

Application Kit

A Guide to the AICPA
Personal Financial Specialist™ Credential



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What Is the CPA/PFS Credential?

All financial planners are not created equal. The AICPA's **Personal Financial Specialist (PFS™) credential** is granted exclusively to CPAs with the powerful combination of extensive tax expertise and comprehensive knowledge of financial planning. This knowledge is critical for obtaining the most valuable, objective advice possible. All areas of personal financial planning — including estate, retirement, investments and insurance — have tax implications, and only CPA/PFS professionals have the experience, ethics and expertise to get the job done right.

THE CPA/PFS CREDENTIAL PROGRAM HAS SEVERAL KEY OBJECTIVES:

- ▶ Increase public awareness of CPA/PFS as the preferred personal financial planning credential
- ▶ Help credential holders promote their practices through the PFP website and the development of CPA/PFS marketing tools
- ▶ Enhance the quality of PFP services that CPA/PFS professionals provide
- ▶ Increase practice development and career opportunities for CPA/PFS credential holders

7 Great Reasons to Obtain the CPA/PFS Credential

1. **Distinguishes you** from other financial planners — only CPAs can hold the CPA/PFS credential
2. **Affirms your value** to current and potential clients and employers, and inspires **a greater level of confidence** in your expertise
3. Indicates your continual **dedication to improving your financial planning skills and expertise**
4. Enhances your image as a **trustworthy financial adviser**: Only active AICPA members who abide by the AICPA code of conduct can hold the CPA/PFS credential
5. Provides the **tools you need to best serve your clients**, including Forefield Advisor communication tools, practice aids and timely, targeted webcasts
6. Increases opportunities for **client referrals** from other practitioners, attorneys, bankers and consumers
7. Affords access to a **CPA community** in which you can share, debate, network and communicate with other personal financial planning experts

CPA/PFS Pathway — Your Professional Development Roadmap

Use the following steps as a guide to obtaining the CPA/PFS credential. Depending on your experience level, you may need in-depth education (Step No. 2) or a high-level course (Step No. 3) or a combination.

1. Join the PFP Section

The PFP Section provides discounts on the education, review and exam materials that exceed the membership fee. Additionally, members have access to resources and participate in a community of like-minded CPA financial planners.

2. Develop Specialized Knowledge Through Education

The PFP Section offers six publications the financial planning process and tax, estate, retirement, investment and insurance planning. These in-depth publications comprehensively cover the entire financial planning discipline and can be purchased individually as needed. Additional choices include webcasts and the Advanced PFP Conference.

3. Prepare for and Pass the PFS Exam

The AICPA offers three exam-preparation choices covering both technical topics and the professional responsibilities of a CPA doing personal financial planning:

- A self-study PFP Boot Camp course (23½ CPE credits)
- A 2½-day PFP Boot Camp class is offered twice a year (24 CPE credits)
- An virtual group study class of the PFP Boot Camp is offered twice a year (20 CPE credits)

The PFS Exam Sponsorship program provides qualifying PFP Section members with a reimbursement of up to \$200–\$600 of their exam preparation costs. Use the exam's Content Specification Outline to learn more about the topics covered (aicpa.org/PFSexam).

The PFS Exam is a 4½-hour comprehensive multiple-choice question exam utilizing case studies to emphasize the integrated aspect of planning. It is offered at testing centers nationwide semi-annually. CPAs holding the CFP® or ChFC designations can waive the PFS Exam requirement.

4. Apply for the PFS Credential

Verify the education and experience requirements have been met and apply for the credential online at aicpa.org/pfp/pfs.

5. Succeed as a CPA/PFS Credential Holder

You have many resources available to you as a credential holder to market your expertise and add or enhance your firm's PFP services. Take advantage of these to promote CPA involvement in personal financial planning.

More information on how to navigate the PFS Roadmap via the steps above can be found at aicpa.org/pfsroadmap.

Valuable Resources, Tools and Information

CPA/PFS CREDENTIAL HOLDERS RECEIVE:

CPA/PFS Marketing Toolkit — Includes CPA/PFS logos and guidelines, media and public relations resources, PowerPoint templates, sample press releases, press releases and talking points on current topics, copy-ready print advertisements and client brochures

Consumer Referral Program — Clients can visit aicpa.org/PFP to learn why they should choose a CPA/PFS, and search a database of CPA/PFS credential holders at findaCPAPFS.org

Public and Media Awareness Program — Public relations opportunities, e.g., writing, speaking and media interviews, plus media training for CPA/PFS credential holders

PLUS THESE PFP SECTION BENEFITS:

Technical Resources — Tools and information via the PFP Center website

- ▶ **Client Education and Communication Tool** — *Forefield Advisor* includes 3,500+ technical and leg/reg topics explained in layman's terms (\$499 value; free to PFP Section members)
- ▶ **Practitioner Newsletter Service** — Bob Veres' *Inside Information* is considered a must-read by seasoned CPA financial planners (\$349 value; free to PFP Section members)
- ▶ **Free Webcasts and Related Materials** — CPA experts from around the country host timely seminars on estate, tax, investment, retirement, insurance planning, practice management and leg/reg issues (discounted CPE available — save \$200 a year!)
- ▶ **Resource Guides for CPAs** — Such as the four-volume *The CPA's Guide to Financial and Estate Planning* and the *The CPA's Guide to Social Security Planning*
- ▶ **PFP Practice Center** — Resources for starting or growing a CPA financial planning practice; includes practice guides such as *The CPA's Guide to Investment Advisory Business Models*, *The CPA's Guide to Technology in a PFP Practice* and *The CPA's Guide to Developing and Managing a CPA Practice*



Money-Saving Discounts — \$100 off already-reduced AICPA member prices for AICPA PFP-related conferences; 20% off already-reduced prices for selected AICPA PFP publications; 20% off other Forefield products; discounted CPE; and discounts on other products

A Voice in Leg/Reg Issues — As the voice of CPA financial planners on Capitol Hill, the PFP Section protects the public — and member — interest

PFS Application Process (It's easy to apply!)

Apply online (quickest):

1. Go to aicpa.org/pfp/pfs and click the APPLY button.
2. Check off the boxes for the examinations, education, experience and attestations.
3. Include payment information for your application fee and submit the application.

Apply with paper application:

1. Obtain a copy of the PFS application
Use the one in the back of this application kit or go to aicpa.org/pfp/pfs and download the application.
2. Complete and sign the application form
3. Submit your completed application and application fee
Payable by check or credit card

Initial Certification Requirements

- ▶ Regular AICPA membership in good standing
- ▶ Valid, unrevoked CPA permit, license or certificate issued by a legally constituted state authority, and which is in active status
- ▶ Completed PFS application indicating fulfillment of all requirements
- ▶ Payment of PFS application fee

PFS Recertification Requirements

To maintain an active CPA/PFS credential, and maintain access to all of the accompanying resources and tools, CPA/PFS credential holders must pay an annual renewal fee and meet the following CPA/PFS recertification requirements annually:

1. Regular AICPA membership in good standing
Valid and unrevoked CPA permit, license or certificate issued by a legally constituted state authority, and which is in active status
2. Complete 20 hours of continuing professional development within the credential body of knowledge annually:
 - Continuing professional development may include structured learning activities approved by NASBA or a legally constituted state authority, or other professional body; or unstructured learning activities as outlined by the AICPA
 - Unstructured learning activities may constitute up to 50% (10 hours annually) of a credential holder's CPD to meet credential renewal requirements
3. Payment of current-year credential fees includes attestation to comply with all recertification requirements

PFS Annual Audit

A percentage of approved PFS applications and recertifications are selected for random audit by the AICPA. Any misrepresentations or incorrect information provided to the AICPA can result in disciplinary action, including suspension or revocation of CPA/PFS eligibility and/or the CPA/PFS credential.

CPA/PFS Body of Knowledge

Eligible business experience and education and Lifelong Learning must fall within the nine practice areas comprising the CPA/PFS Body of Knowledge. Note that while income tax planning does not appear as a separate topic, both taxation and income tax planning are covered as a part of each area in the body of knowledge.

1. Personal Financial Planning Process

- Applying any and all steps in the standard financial planning process to clients
- Gathering data and helping clients establish their financial goals
- Building rapport with client and addressing family dynamics in the client relationships

2. Professional Responsibilities and Legislative and Regulatory Environment

- Applying the principles of the Statement on Standards in Personal Financial Planning Services to any aspect of the client relationship
- Complying with any requirements for licensing with the state or federal authorities for the services or products provided

3. Fundamental Financial Planning Concepts

- Reviewing income and spending patterns; developing recommendations for cash flow management and budgeting
- Performing “time value of money” calculations for decisions such as refinancing a home or buying vs. leasing a motor vehicle
- Determining strategies for tax liability management

4. Estate Planning

- Helping clients develop or refine their financial and personal estate planning goals
- Estimating liabilities for federal estate tax, state death taxes and other obligations; determining cash needs upon death
- Developing recommendations to meet financial obligations upon death
- Reviewing tax and probate considerations of various forms of property ownership; making recommendations on the titling of assets
- Developing strategies for minimizing estate and death taxes and achieving the clients’ other estate-planning goals
- Recommending or reviewing various instruments (e.g., wills, powers of attorney, trusts) for use in achieving goals
- Planning for post-mortem succession of a closely held business (e.g., buy-sell agreements, estate freeze techniques, valuation issues)

5. Charitable Planning

- Evaluating clients assets to use for charitable giving
- Determining the advantages and disadvantages of charitable giving through different vehicles (e.g., conservation easements, charitable trusts, life insurance)
- Summarizing income tax consequences of various charitable giving options

6. Risk Management Planning

- Analyzing client exposure to risks and recommending methods for managing risk
- Advising clients on various types and uses of life insurance
- Helping clients minimize their financial risks from disability; illness; property damage; and personal and professional liability
- Planning for long-term health care for clients and their families
- Reviewing proposed policies to ensure clients’ needs are satisfied

- Reviewing income and estate tax aspects of insurance coverage with clients

7. Employee and Business-Owner Planning

- Analyzing and making recommendations on executive compensation and stock options
- Evaluating or reviewing various benefits (equity, fringe and insurance) available to employees of public and private companies
- Evaluating the implications of strategies for timing exercise and sale of equity employee benefits
- Examining tax implications of benefits for employer and employees
- Planning with business owners on decisions about their business that affect their current or future personal financial goals

8. Investment Planning

- Year-end capital gain/loss recognition planning; deferral of capital gain strategies
- Reviewing client investment preferences and risk tolerance to help them develop appropriate investment strategies
- Discussing available investment options with clients
- Monitoring the performance of invested assets
- Providing asset allocation recommendations
- Recommending investments or helping clients build portfolios
- Managing client assets

9. Retirement and Financial Independence Planning

- Helping clients develop or refine retirement planning goals; determining cash requirements to realize those goals
- Calculating savings needed to meet retirement cash requirements and analyzing available retirement plans
- Reviewing limits on and tax consequences of contributions to or distributions from retirement plans
- Establishing retirement plans
- Planning for retirement plan withdrawals
- Assisting clients with maximizing their Social Security benefits
- Planning for post-retirement succession of a closely held business

10. Elder, Special Needs and Chronic Illness Planning

- Helping clients understand the variety of care options that are available to them
- Analyzing financial aspects and assisting clients with housing-related decisions
- Providing bill pay or other personal financial services for clients
- Developing plans to address current and future financial expenses for special needs clients

11. Education Planning

- Assisting clients with understanding the education planning process
- Developing recommendations for education funding strategies
- Assessing income tax implications for education funding strategies

12. Special Situations

- Defining clients' housing goals
- Planning income needs and evaluating division of assets during a divorce
- Advising clients on household employees

Since these areas are also covered in the PFS Exam, please view the PFS Exam Content Specification Outline (CSO) at aicpa.org/pfp/pfs for additional examples.

Experience Requirement

A CPA/PFS candidate must meet the following business experience requirements within the five-year period preceding the date of the PFS application:

- Two years of full-time experience (or 3,000 hours equivalent) in personal financial planning *Note: A full-time equivalent is defined as 1,500 hours per year.*
- Up to 1,000 hours of tax compliance experience can count toward the total experience requirement.

For candidates in academia, a qualified credential holder should be a full-time professor and have taught at least four accredited college courses with 50% of their material included in the CPA/PFS Body of Knowledge.

Education Requirement

A CPA/PFS candidate must earn 75 hours of personal financial planning continuing professional development (CPD) within the five-year period preceding the date of PFS application.

To the extent that any NASBA-approved CPE is part of the required hours, CPAs are responsible for complying with all applicable CPE requirements, rules and regulations of state boards of accountancy, as well as those of membership associations and other professional organizations. Visit aicpa.org/cpe to become familiar with the CPE Standards issued by AICPA and NASBA, learn the continuing professional development (CPD) requirements for AICPA members, and find out the specific CPE requirements for each state board and society. The following categories of education are eligible:

Continuing Professional Development (CPD)

Credit will be given for *structured programs* of learning in self-study or group-study format on topics relevant to the CPA/PFS Body of Knowledge. Other structured learning options include:

1. Approved Courses at an Accredited University or College

For university or college courses taken within the CPA/PFS Body of Knowledge that meet CPE requirements.

2. Presenting

Instructors receive credit for preparation and presentation of CPE or college credit courses on topics within the CPA/PFS Body of Knowledge.

3. Authoring

Writers of published articles, books or CPE programs on topics within the CPA/PFS Body of Knowledge will be given credit for research and writing time if this time increases professional competence.

In recognition that learning is not limited to the classroom, credit will also be given for *unstructured learning*, which may include activities such as coaching, mentoring, peer-to-peer learning and on-the-job training that a member records on the AICPA competency learning record as it happens. These expanded opportunities allow you to develop professional competencies necessary to support continued success in your area of specialization.

Reporting Requirements to Support CPA/PFS Education

The AICPA recommends that you maintain the following records about your education because it is subject to random audit and may need to be verified by the AICPA:

- ▶ Title of program/session
- ▶ Related body of knowledge subject matter
- ▶ Number of CPE credits awarded to participants or length of presentation
- ▶ Date(s) and location of presentation

Authoring:

- ▶ Title of work
- ▶ Related body of knowledge subject matter
- ▶ Name of publisher
- ▶ Type of publication
- ▶ Date published
- ▶ Number of hours to prepare

Unstructured Learning:

- ▶ Date(s) of activities
- ▶ Title of activity
- ▶ Format and length of activity
- ▶ How the activity supports your continued development

Examination Requirement

All PFS applicants are required to pass the comprehensive PFS Exam. For more information on the PFS Exam, when it is offered, and how to prepare, go to aicpa.org/PFSexam. However, if you have passed either of the following exams, you are waived from this requirement:

- Certified Financial Planner (CFP®) exam
- Chartered Financial Consultant (ChFC) exam

Reinstating a Lapsed CPA/PFS Credential

CPAs who have held the CPA/PFS credential in the past can reinstate their credential by attesting that they have taken at least 60 hours of PFP-related CPD in the last three years.

There is a one-time \$100 reinstatement fee, in addition to the annual fee of \$370 if this is your only AICPA credential, or \$210 if already hold either the ABV, CFF or CITP credentials. The link to the PFS reinstatement form can be found at aicpa.org/pfp/pfs.

FAQs

Q. Do I have to be a CPA and a member of the AICPA to apply?

A. Yes. You must be a CPA member in good standing of the AICPA and hold an unrevoked CPA permit, license or certificate issued by a legally constituted state authority, and which is in active status. The CPA/PFS credential is granted exclusively by the AICPA.

Q. Do I need an active CPA license to practice public accounting to become a CPA/PFS?

A. Yes. You must hold an active CPA permit, license or certificate issued by a legally constituted state authority, and which is in active status.

Q. How do I prepare for the PFS Exam?

A. The AICPA offers a self-study PFS Exam Review Course and a PFP Boot Camp class, both online and in-person, and, if more in-depth education is needed, additional self-study education courses in various areas of financial planning.

Q. Do I need to be a PFP Section member in order to apply to become a CPA/PFS credential holder?

A. No. You need to be an AICPA member in good standing and meet the unrevoked CPA certificate requirement. PFS holders receive complimentary PFP Section membership.

Q. If I don't meet the requirements to become a CPA/PFS credential holder, is there another way to get information about personal financial planning?

A. Yes. You may join the PFP Section — the only requirement is AICPA membership in good standing. (Non-CPAs must join the AICPA as a Non-CPA Associate.)

Q. Does the AICPA audit CPA/PFS applications?

A. Yes. A percentage of approved applications are selected for random audit. Any misrepresentations or incorrect information may result in disciplinary action, including suspension or revocation of CPA/PFS eligibility and/or credential.

Q. How do I apply for a waiver of the Series 65 based on my CPA/PFS credential?

A. If you have supplied your individual (not your firm's) CRD number on your CPA/PFS application, you are included in a file the AICPA sends weekly to FINRA. Check the box on FINRA's Form U-4 that indicates you hold the CPA/PFS credential; FINRA will compare your U-4 information against the AICPA file (authorizing the Series 65 waiver).

If you receive notice FINRA does not have a record of your CPA/PFS, it may be due to a missing/incorrect CRD number on your PFS application. Contact the AICPA Member Service at 888.777.7077 to update your CRD number; then, resubmit the U-4 to FINRA.

Q. I have applied for the CPA/PFS credential. What happens next?

A. Once application and payment have been submitted either via online or paper application, the AICPA will review and issue an approval letter. At this time:

1. Individuals may use the CPA/PFS credential in accordance with the rules of the state in which they practice. Members are not authorized to use the credential until they receive this notice.
2. At the applicant's request, their state society will be notified so the information can be promoted in state society newsletters.
3. A CPA/PFS certificate and welcome kit will be sent to the successful candidate under separate cover.

Q. What is required to maintain the CPA/PFS credential?

A. Credential holders must pay an annual \$370 fee and meet PFS recertification requirements annually:

1. AICPA membership in good standing
2. Valid and unrevoked CPA certificate issued by a legally constituted state authority, and which is in active status
3. Complete 20 hours of continuing professional development (CPD) within the credential body of knowledge annually:
 - CPD may include structured learning activities approved by NASBA or a legally constituted state authority, or other professional body; or unstructured learning activities as outlined by the AICPA
 - Unstructured learning activities may constitute up to 50% (10 hours annually) of a credential holder's CPD to meet credential renewal requirements
4. Payment of the annual fee with the associated attestation of intent to comply with all credential recertification requirements.

Preparing for the PFS Exam

Whether you are first-year staff or a seasoned CPA, the AICPA Personal Financial Planning (PFP) Section has the resources you need to gain a fundamental understanding of PFP and obtain the CPA-exclusive PFS credential.

Follow the steps outlined below to create your own personalized pathway to the PFS Exam.

1. Review the PFS Exam Content Specification Outline.

This provides both a high-level outline and a more detailed outline of the topics the PFS Exam covers.

Use this information to identify areas where additional education or review may be needed, based on your current education and experience.

2. Use the PFP textbook publications for topics where you need in-depth education.

These six publications are textbooks put out by The American College and cover:

- Financial Planning: Process and Environment
- Fundamentals of Income Taxation
- Fundamentals of Estate Planning
- Planning For Retirement Needs
- Investments
- Fundamentals of Insurance Planning

As a seasoned CPA, you could select a few publications to complement your current knowledge. As a CPA just entering the PFP field, you would benefit from learning from all six publications as a solid foundation to build on in the future.

3. Determine if you would benefit from the PFP Boot Camp class.

This class is offered both online and in-person before the beginning of each PFS Exam window and delivers an intensive review of all exam areas. It is fast-paced and assumes that you have a general knowledge of PFP or have completed the review course. This class will identify the final areas of preparation you need to focus on for the exam.

4. Take advantage of the PFS Exam Review Materials.

These materials include hundreds of practice questions and answer rationales, sample cases with associated questions and answer rationales, sample financial calculator questions, and online access to practice questions and flashcards.

5. Sign up for the PFS Exam.

As you prepare, you should determine which PFS Exam window will fit your schedule and register in advance both to get the date and location you desire and to provide yourself with a target date to improve your study habits.

For more information on each step, go to aicpa.org/pfsexam.

Costs to Prepare for and Take the PFS Exam

As a CPA, you are well aware of the need for professional development. The expertise that you acquire as a part of the exam-preparation process will pay immediate dividends in the form of stronger client relationships and more revenue. Being able to display your CPA/PFS credential clearly demonstrates the results of this certification process to your clients and prospects. The AICPA PFP Section provides a number of ways to reduce the costs related to exam preparation and obtaining the CPA/PFS credential.

Joining the PFP Section

The best discounts are provided to PFP Section members. As you can see below, the annual cost of the PFP Section is more than offset by the savings throughout your exam preparation. You also have access to all of the section resources. For more information on the PFP Section, go to aicpa.org/PFP.

Exam Preparation and Registration Costs

Your total cost will depend on the type of review program you use. The table below summarizes the options and costs of each to PFP Section members:

	Self-Study PFP Boot Camp Review	Virtual Group Study PFP Boot Camp	In-Person PFP Boot Camp
Attend the PFP Boot Camp <i>(includes discounts for PFP)</i>	\$479	\$619	\$895
Register for the PFS Exam <i>(includes \$100 discount for PFP)</i>	\$300	\$300	\$300
Out-of-Pocket Costs	\$779	\$919	\$1,195
PFS Exam Sponsorship Reimbursement <i>(if qualified — see application in this kit)</i>	(\$200)	(\$400)	(\$600)
Net Exam & Preparation Costs	\$579	\$519	\$595
Total savings as a PFP Section member <i>(included in these prices)</i>	\$320	\$600	\$800



Personal Financial Specialist Exam Sponsorship Program Application

Deadline

Applications must be sent before the exam is taken. Applications must be emailed, faxed, or postmarked no later than the day the applicable exam window begins.

Sponsorship Overview

The AICPA Personal Financial Specialist (PFS) Exam Sponsorship Program is funded by the Association of CPA Financial Planners (ACPAFP). The ACPAFP is a not-for-profit entity that has worked alongside the AICPA to help ensure the success of the CPA/PFS credential. The CPA/PFS Sponsorship program provides awards to PFS Exam candidates who are pursuing the CPA/PFS credential to help offset the cost of the program. These awards are intended to encourage CPAs who have an interest in personal financial planning to complete the credential's exam requirement and ultimately obtain the CPA/PFS credential. Only one sponsorship payment will be made per person.

Amount

The sponsorship is designed to reimburse expenses incurred to prepare and sit for the PFS Exam. The amount of the sponsorship is dependent on the type of exam review option purchased: self-study, web class and/or live class.

Applying for: (initial the line that applies)

_____ Level 1 — \$200 Sponsorship

Required:

- Self-study PFP Boot Camp
- PFS Exam

_____ Level 2 — \$400 Sponsorship

Required:

- Online PFP Boot Camp
- PFS Exam

_____ Level 3 — \$600 Sponsorship

Required:

- In-Person PFP Boot Camp
- PFS Exam

Deadline

Applications must be postmarked no later than the day the applicable exam window begins.

Payment

The applicant should pay the registration fees for the PFP Boot Camp and the PFS Exam at the time of purchase. Applicants will be notified of their approval within seven business days of receipt of your application. After the end of the applicable PFS Exam window, completion of the requirements will be verified and the sponsorship reimbursement paid. Payment is conditional upon completing, not passing, the PFS Exam.

Member name _____ AICPA member No. _____

Firm name _____

Mailing address (for payment) _____

Street _____

City, State, ZIP _____

Phone _____ Email address _____

Eligibility Requirements

Eligible applicants must satisfy all of the prerequisites listed below before payment will be made:

Please initial next to each requirement for the particular sponsorship you desire, verifying that you meet the requirement.	PFS Exam Sponsorship		
	Level 1 \$200	Level 2 \$400	Level 3 \$600
1. I am a U.S. citizen or a permanent resident (green-card holder).			
2. I hold an active CPA license or certificate that is in an active status.			
3. I am an AICPA member.			
4. I am a PFP Section member.			
5. I anticipate meeting the CPA/PFS credential's experience requirement <u>within six months of completing the exam</u> . (At least 3,000 hours of PFP experience within the five years preceding the date of the PFS application. Note that up to 1,000 hours of tax compliance experience can count toward the total experience requirement.)			
6. I anticipate meeting the CPA/PFS credential's education requirement <u>within six months of completing the exam</u> . (At least 75 hours of PFP-specific CPD within the five years preceding the date of the PFS application. Note that the PFS Exam Review Course contains 37 CPE hours and the Review Class contains 24 CPE hours.)			
7. I have or will purchase the self-study PFP Boot Camp.			
8. I have or will purchase the online PFP Boot Camp.			
9. I have or will purchase the In-Person PFP Boot Camp.			
10. I will complete the PFS Exam.			

Affirmation

I affirm that the statements given in this application are true and complete to the best of my knowledge and I am submitting this application prior to taking the PFS Exam.

Signature _____ Date _____

Return this application to the AICPA for processing

Email to:

financialplanning@aicpa.org
(preferred submission method)

Fax to:

800.362.5066

Mail to:

AICPA
220 Leigh Farm Road
Durham, NC 27707
Attn: PFP Division, Dan Snyder
(Please contact us at financialplanning@aicpa.org if an approval email is not received within 7 business days.)

Questions? Please contact the AICPA at
financialplanning@aicpa.org or call 866.835.2938

All applicants must be AICPA members in good standing.

APPLICANT PROFILE

HOME BUSINESS

Member name _____ AICPA membership No. _____

Firm or organization _____

Address _____

City _____ State _____ ZIP _____

Telephone _____ Fax No. _____

Email address _____

FINRA CRD# (if applicable) _____ Referred by (name) _____ (member #) _____

Apply Online Today! Visit us at:
aicpa.org/pfp/membership
 Mail application and payment to:
ATTN: Member Service
CPA/PFS credential
AICPA
 220 Leigh Farm Road
 Durham, NC 27707
 Or fax to: 800.362.5066

Please check here if you do **NOT** want your information to appear in the CPA/PFS referral directory (findaCPAPFS.org).

APPLICANT QUALIFICATIONS

The qualifications for the CPA/PFS credential are based on the following personal financial planning body of knowledge areas (note that tax planning is integrated with each of these areas and is also included): _____

- Personal Financial Planning Process
- Professional Responsibilities and Legislative and Regulatory Environment
- Fundamental Financial Planning Concepts
- Estate Planning
- Charitable Planning
- Risk Management Planning
- Employee and Business Owner Planning
- Investment Planning
- Retirement and Financial Independence Planning
- Elder, Special Needs and Chronic Illness Planning
- Education Planning
- Special Situations

Check all boxes that apply

Section 1: Certificate/License

I hold an valid and unrevoked CPA permit, license, or certificate issued by a legally constituted state authority, and which is in active status. _____

Section 2: Examination Requirement

I have passed at least one of the following exams:

- AICPA Personal Financial Specialist (PFS™) Exam _____
- Certified Financial Planner (CFP) Exam _____
- Chartered Financial Consultant (ChFC) exams _____

Section 3: Education Requirement

I have completed at least 75 hours of CPD within the last five years from topics covered in the CPA/PFS Body of Knowledge areas listed above. _____

Education in the CPA/PFS Body of Knowledge areas may include: completion of structured learning such as continuing education courses; presentation of continuing education; continuing professional development and authoring publications on relevant subjects or unstructured learning as outlined by the AICPA. More information can be found at aicpa.org/pfsexam.

Section 4: Experience Requirement

I have met the minimum experience requirement in the topics covered in the CPA/PFS Body of Knowledge areas listed above in the last five years.

- Business: I have at least 3,000 hours of PFP-related experience (two years full-time equivalent) — 1,000 hours of tax compliance may be included in the total hours _____
- Academic: I am a full-time professor and have taught at least four accredited college courses with 50% of their material included in the CPA/PFS Body of Knowledge _____

DECLARATION OF INTENT

Please read and indicate agreement below.

Declaration

I hereby affirm that my statements given in the PFS application (and any attachments and additional information I have provided) are true and complete to the best of my knowledge and freely given. I understand that any misrepresentation or omission of facts therein is cause for denial or revocation of the right to use the CPA/PFS credential and logo. If so requested by the AICPA, I will furnish all additional information or documentation as deemed necessary for the verification of the information given here.

Maintenance of the Credential

To maintain the CPA/PFS credential, credential holders must pay annual dues and must comply with the following requirements:

- 1) Maintain membership in good standing in the AICPA.
- 2) Hold an valid and unrevoked CPA certificate issued by a legally constituted state authority and is in an active status.
- 3) Recertify annually. Recertification currently requires that CPA/PFS credential holders complete 20 hours of continuing professional development within the credential body of knowledge annually
 - Continuing professional development may include structured learning activities (CPE approved by NASBA or a legally constituted state authority or training from other professional bodies) or unstructured learning activities (as outlined by the AICPA).
 - Unstructured learning activities may constitute up to 50% (10 hours annually) of a credential holder's CPD to meet credential renewal requirements.

Agreement

- 1) I understand that I may not use the PFS credential or hold myself out as a CPA/PFS until I have received official notification of my PFS certification from the AICPA.
- 2) I hereby authorize investigation of all information I provided in the PFS application.

- 3) I understand that permission to use the CPA/PFS credential is granted for a period of one year. At the end of such period, if CPA/PFS certification is not renewed, certification expires and any right to use the CPA/PFS credential expires.
- 4) I understand that if I fail to comply with the maintenance of credential requirements, I am required to and I agree to cease use of the CPA/PFS credential immediately, and understand that in order to regain CPA/PFS certification, the requirements and fees on the PFS Reinstatement Application must be met again.
- 5) I understand that the recertification requirements noted under Maintenance of the Credential are subject to change as deemed appropriate by the AICPA and the CPA/PFS credential.
- 6) I further understand and agree that the AICPA has the absolute and unrestricted right to revoke any rights I have to use the CPA/PFS credential if I fail to hold a valid and unrevoked CPA certificate issued by a legally constituted state authority and maintain membership in good standing in the AICPA.
- 7) In consideration of the CPA/PFS certification granted hereby, I further agree that neither the AICPA, its officers, directors, employees or others acting on its behalf, shall be liable to me for any actions taken or omitted to be taken in any official capacity or in the scope of employment, and I hereby release the AICPA and the other persons identified above from any liability for such actions or omissions.
- 8) I affirm that I have read carefully, understand, and agree to the items set forth in the Declaration of Intent. I further certify that I understand that a percentage of PFS applications will be randomly selected for further review and that, if selected, I will be required to provide detailed documentation (including specifics of Experience and Education) to support the assertions of the application. Failure to provide documentation will be considered as non-compliance with the requirements for maintenance of the CPA/PFS credential.

Signature _____

Date _____

Inserting your name here electronically will serve as a valid representation of your signature and will be considered binding.

PAYMENT INFORMATION

The program enrollment fee for the PFS credential is due upon application submission. Please indicate your credential or membership status, as well as your method of payment, below.

Credential or membership status: (Check one)

New CPA/PFS credential holder \$370 Current PFP Section member \$370*

Current ABV, CFF and/or CITP credential holder \$210 (use promo code MULTICRED)

*Fees may vary from \$145 to \$370 as unused portion of section dues will be credited against your credential fee

PROMOTION CODE _____

Please find the enclosed check made payable to: AICPA/PFS credential
(Please note that you will receive a full refund if your application is not approved)

Please bill my credit card
(Please note that your credit card payment will be processed upon the approval of your application)

Visa MasterCard Discover American Express Diners Club

Card number _____ Expiration date _____

Billing address (if different from address above)

City _____ State _____ ZIP _____

Print name of credit card holder _____

Sign name _____

Apply Online Today! Visit us at:
aicpa.org/pfp/pfs and click Join.

Application and payment can be mailed to:

ATTN: Member Service
CPA/PFS credential
AICPA
220 Leigh Farm Road
Durham, NC 27707

Or fax to: 800.362.5066

Please Note: Acceptance of payment does not signify approval of your application. Upon approval, you will receive a welcome kit advising you of your authorization to use the CPA/PFS credential.

Email: PFS@aicpa.org

Call: 888.777.7077 (M-F 9am-6pm ET)



